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# ANNUAL REPORT

— OF THE —

TOWN COUNCIL OF  
THE TOWN OF  
BLOOMFIELD, N. J.



1956

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# ANNUAL REPORT

===== OF THE =====

TOWN COUNCIL OF  
THE TOWN OF  
BLOOMFIELD, N. J.

DONALD H. SCOTT  
MAYOR

First Ward  
JOSEPH V. RUSSOMAN  
ARTHUR L. SCHMIDT

Second Ward  
JOSEPH D. LINTOTT  
HARRY V. FISHER

Third Ward  
WALTER S. STEINMANN  
JACK J. SORIANO

1956

**THE  
ANNUAL MESSAGE  
OF  
MAYOR DONALD H. SCOTT  
TOWN OF BLOOMFIELD, N. J.**

**JANUARY 1, 1957**

**INTRODUCTION**

The year of 1956 has been a year of change in the government of Bloomfield. I am thoroughly convinced that it has been beneficial change. It has been said that, "Change is not made without inconvenience, even from worse to better."

—Richard Hooker (Samuel Johnson, Preface to Dictionary)

The transition to new governmental procedures under our modified charter has been smooth and without a great deal of fan-fare although it has required considerable thought, planning and active implementation. This smooth transition was made possible through the intelligent cooperation and devoted effort of all concerned—the Town Council, the Administrator, all department heads, and employees. We are grateful for this cooperation.

Early in 1956, temporary procedures were set into motion to promptly implement the provisions of our modified charter. Meanwhile, a great deal of study and effort on the part of your governing body went into drafting an administrative code and selecting a suitable person to fill the position of Town Administrator.

On April 17, 1956, at the primary election, the first Councilman-At-Large nominations were made under this new provision of our charter modification. These three Councilmen-At-Large positions were filled at these general election on November 6, 1956.

On July 2, 1956, the Town Council adopted by ordinance an administrative code which sets up the administrative provisions of the modified charter, establishing the organization structure and administrative procedures to be followed.

After several months of nation-wide recruiting, careful study of applications, screening, interviewing and field inves-



tigation, Bloomfield's first Town Administrator was selected by your governing body. Our Administrator took office on July 16, 1956. On this date, also, the Administrative code became effective and the organizational structure provided therein was put into operation.

I am confident that these modifications to our governmental structure will be of lasting benefit to our community and I feel that all officials and citizens who played a part in the planning and implementation of the change can feel justifiable pride in this civic accomplishment, for it was a change made through community initiative and not through compulsion. My commendations to the members of the governing body for their diligent application to the large job of setting into motion the charter modifications.

### **PLANNING**

Our Planning Board continues to be occupied with residential development activity as well as over-all community planning. Several months ago the Community Planning Associates, Inc. were engaged for a town-wide study of all phases of our zoning, and to recommend to the Planning Board and Town Council a draft of a revised zoning ordinance for our consideration. This study is progressing; the consultant's recommendations and suggested land use and zoning maps are expected to be available to the Planning Board early in 1957.

### **PUBLIC WORKS**

During 1956 many public works improvements have been made, including reconstruction of streets, street widening, curbing, and extensions of our water mains, sewer lines and signal system into new developments. Some of these improvements have been to existing facilities and include reconstruction of existing street pavements, street widening, and curbing. New Housing developments required the extensions of our existing water, sewer and signal systems. These extensions during 1956 amounted to 1½ miles of new sewer lines and more than 1½ miles of new streets paved and curbed.

The extension of the Morris Canal Highway from Hoover Avenue to Center Street has been completed and in use for several months.

### **BUILDING**

Building in Bloomfield continues to be active. During the past year, building permits were issued for 80 dwelling units, 68 of which were single-family units.

In addition to dwellings, there continues to be steady activity in the commercial and industrial building field. However, it would appear that in recent years the increase in residence building has out-distanced our expansion in the industrial and commercial fields because of the lack of vacant land available for this industrial and commercial use.

It is encouraging to note, also, that building programs indicate growth in our churches and private education institutions.

### **RECREATION**

Our recreation program and facilities continue to expand, providing organized leisure—time activity for all ages.

Hoover Playground, which had been used for Veterans' Emergency Housing Units, has been cleared of these units and returned to the jurisdiction of the Recreation Commission.

During 1956, plans were completed for the new Civic Center to replace the old Community House. Bids were received and contracts awarded for the construction of this building and I trust this new facility will be ready for use toward the end of 1957.

### **SCHOOLS**

The schools rehabilitation and new building program proceeds rather close to an ambitious time-table originally established.

The rehabilitation of older school buildings is gradually being accomplished. Plans for a new elementary school have been completed and contracts awarded for its construction.

Architects were appointed for the new junior high school, preliminary plans have been submitted and are being studied by the Board of Education and its staff. The present time-table calls for planning to be completed and construction bids to be received by August 1957, with construction to be completed during the summer of 1959.

Preliminary drawings are being made for the combination auditorium-gymnasiums for Watsessing, Berkeley, Center, Brookside and Franklin Schools. With these additions and completion of the rehabilitation program, our school plant facilities should be modern and adequate for a long time to come.



## PERSONNEL

At the request of the Town Council, a classification and salary survey was conducted by the New Jersey Department of Civil Service.

After many months of study of this survey, the governing body adopted an ordinance establishing salary ranges and permissive increments for various municipal positions.

I have continually urged that the Town Council be vested with the jurisdiction to fix salaries of members of the Police and Fire Departments to the same extent as the governing body is authorized to fix salaries and wages of all other town employees.

Since 1919, the referendum procedure has been used for establishing salaries of members of our uniformed departments. This has been a cumbersome procedure and has made it difficult to provide good personnel administration. At the 1956 General Election, this question was presented to the electorate who voted to vest this jurisdiction in the governing body. I feel that this is an important step toward a properly integrated personnel administration program. On December 17, 1956, the Council adopted an ordinance providing a new salary range for these departments, to be effective in 1957.

## FINANCE

Tax collections continued high during 1956, with a collection rate of 97.60%.

A new feature of our Administrative Code is the provision of a Financial Advisory Board to advise the Town Council and the Director of Finance on fiscal and investment matters. This Board consists of five persons with experience and training in the finance field, and has been active since August of this past year. It promises to be a valuable addition to our governmental organization.

## HEALTH

On May first of the past year, our Health Department's Chest X-Ray Clinic was opened on the grade floor of the Municipal Building. Originally, the X-ray machine in our clinic was made available to us on a long-term loan basis by the Essex County T. B. League. However, the League was prompted to make an outright gift of the machine because of the excellence of our clinic facilities and a demonstrated efficiency and sincere interest in chest X-ray projects.

Throughout the year, an extensive program of immunizing our children from poliomyelitis has gone forward. With the generous cooperation of Bloomfield physicians and the medical staffs of the public and parochial schools there have been administered more than 11,000 inoculations to children through the age of 19 years, and to pregnant women.

These results are potent evidence of the accomplishments attained by cooperative community action. We are happy to relate that THERE HAS BEEN NO REPORTED CASE of POLIOMYELITIS in Bloomfield during the past calendar year.

## LIBRARY

There was accomplished during the past year, a rehabilitation of our Library Building. Air conditioning, improved lighting, acoustical ceilings and transformation of the little-used auditorium into a new Young People's Room, make possible the use of the entire building for library purposes—giving the effect of an enlarged library building with expanded facilities.

## "TOMORROW TO FRESH WOODS, AND PASTURES NEW"\*

I have attempted herein to report briefly on the highlights of the past year . . . where do we go from here? Although we might feel some pride in recent accomplishments in our community, we must not be too satisfied—for we must continually seek better, more efficient and more economical methods of rendering community service. This we shall continue to do.

Our citizens have invested millions of dollars in municipal plant facilities. At the present time most of these facilities have been or are in the process of being brought up to date. I recommend that, in the not-too-distant future, consideration be given to replacing our Public Works Maintenance Building and Firehouse No. 2 on Orange Street. When this is accomplished, our municipal plant facilities should be efficiently adequate for a long time to come so long as normal maintenance is provided year by year.

Efforts are continuing to obtain permission from the Essex County Park Commission for the construction of a Municipal Plaza extension through Watsessing Park in order to help alleviate the traffic bottleneck in this area. Our engineer's plan for this project has received warm reception and

\* Milton, "Lycidas"



we are becoming more hopeful that this improvement may be accomplished.

We are seriously concerned with the heavy accident rate at Bloomfield Avenue and Garden State Parkway. A new turn-around has been constructed under the viaduct and traffic signal controls have been modified in an attempt to alleviate this hazardous condition. The Town Council, Safety Council and others have appealed for relief to the New Jersey Highway Authority, for it appears that drastic steps not within our jurisdiction are called for. Our Safety Council has labored long and hard to obtain a workable solution to this hazardous situation; the Council's interest and efforts are commendable.

I plan to call a conference of all interested parties and their advisors during the coming month, in an attempt to work out this difficult problem. New Jersey Highway Authority officials have indicated a willingness to attend this conference in a spirit of mutual cooperation, to find a solution.

These and other matters will require our attention in the months ahead. Vision and imagination are important in finding areas for improvement—to stay abreast of the times. Courage and diligent effort are needed to transform ideas into accomplishments. I am confident that it is with the concurrence of your full governing body, when I pledge that we shall continue to seek improvements in our municipal administration, even in areas where perhaps it appears little improvement can be made.

### CONCLUSION

I am deeply grateful to the members of the Town Council for their splendid cooperation in the past and I trust that this cooperation shall continue toward the goal of providing good government for our citizens.

On behalf of the Town Council, may I extend sincere thanks to our staff and employees for their loyal devotion to their tasks, to our many citizens who serve without remuneration on our various boards, committees and commissions, and to the newspaper representatives who do a good job of presenting to the public the Bloomfield Government story. Yes, it has been a year of change in Bloomfield's Government, and in the words of the poet "Lowell:"

"New times demand new measures and new men;  
The world advances, and in time outgrows  
The laws that in our father's day were best;  
and, doubtless, after us, some purer scheme  
Will be shaped out by wiser men than we."

—J. R. Lowell, "A Glance Behind The Curtain."

May I wish for all—a peaceful new year full of God's rich blessings.

DONALD H. SCOTT, Mayor

Town of Bloomfield, N. J.

January 1, 1957

DHS:dmc

# COMBINED COMPARATIVE BALANCE SHEET — DECEMBER 31, 1956

	ASSETS	Balance Dec. 31, 1956	Balance Dec. 31, 1955
10	Cash .....	\$ 1,962,304.46	\$ 1,956,621.92
	Investments .....	1,014,054.23	915,534.00
	State Road Allotments Receivable .....	77,235.62	86,475.02
	Receivables with Full Reserves:		
	Taxes Receivable .....	576,545.34	550,595.04
	Tax Title Liens and Assessment Liens .....	25,607.01	25,521.49
	Property Acquired by Tax Title Lien Liquidation .....	44,600.00	58,400.00
	Revenue Accounts Receivable .....	9,237.25	6,638.32
	Consumer Accounts Receivable .....	35,378.25	48,929.59
	Assessments Receivable .....	52,218.01	30,939.96
	Prospective Assessments—Funded .....	294,000.00	
	Other Accounts Receivable .....	1,981.94	3,974.90
	Inventory .....	33,209.35	40,324.42
	Fixed Capital .....	2,530,436.61	2,453,655.83
	Fixed Capital Authorized and Uncompleted .....	303,191.82	371,111.82
	Deferred Charges .....	5,972,179.51	5,622,365.82
		<u>\$12,932,179.40</u>	<u>\$12,171,088.13</u>

## COMBINED COMPARATIVE BALANCE SHEET — DECEMBER 31, 1956 (Continued)

	LIABILITIES, RESERVES AND SURPLUS	Balance Dec. 31, 1956	Balance Dec. 31, 1955
11	Liabilities:		
	Serial Bonds—School .....	\$ 2,195,000.00	\$ 2,360,000.00
	Serial Bonds—General .....	1,754,000.00	1,899,000.00
	Serial Bonds—Assessment .....	294,000.00	
	Bond Anticipation Notes .....	1,338,452.17	680,000.00
	Appropriation Reserves .....	347,097.35	152,045.17
	Accounts Payable .....	55,111.56	104,873.51
	Contracts Payable .....	1,471.40	1,471.40
	Improvement Authorizations .....	1,346,067.96	1,361,860.76
	Capital Improvement Fund .....	71,435.42	55,665.09
	Water Capital Outlay .....	179,166.96	113,027.74
	Accrued Interest on Bonds .....	958.00	1,028.85
	Deposit Accounts .....	4,651.70	4,801.70
	Prepaid Licenses, Taxes and Water Rents .....	4,840.15	2,829.67
	Unallocated Cash .....	361.38	319.48
	Tax and Other Overpayments .....	10,092.99	7,519.41
	Reserve for Road Construction or Reconstruction with State Aid .....	87,509.82	107,871.38
	Reserve Funds .....	157,361.52	189,092.12
		<u>7,847,578.38</u>	<u>7,041,406.28</u>
	Reserve for Receivables .....	746,341.08	723,899.30
	Reserve for Deferred Amortization .....	278,600.00	346,520.00
	Reserve for Amortization .....	1,955,307.94	1,838,527.16
	Surplus .....	2,104,352.00	2,220,735.39
		<u>\$12,932,179.40</u>	<u>\$12,171,088.13</u>



## COMPARATIVE BALANCE SHEET — CURRENT ACCOUNT

ASSETS	Balance Dec. 31, 1956	Balance Dec. 31, 1955
Cash .....	\$ 1,225,472.40	\$ 1,206,542.96
Cash — Change Funds .....	600.00	600.00
Cash — Petty Cash Funds .....	100.00	100.00
Investments — Savings and Loan Associations .....	30,000.00	
Investments — U. S. Treasury Bonds and Bills .....	514,158.00	613,767.00
State Road Aid Allotments Receivable .....	77,235.62	86,475.02
	<u>1,847,566.02</u>	<u>1,907,484.98</u>
Receivables with Full Reserves:		
Delinquent Taxes Receivable .....	576,545.34	550,595.04
Tax Title Liens Receivable .....	21,490.77	21,405.25
Property Acquired by Tax Title Lien Liquidation .....	44,600.00	58,400.00
Revenue Accounts Receivable .....	9,237.25	6,638.32
	<u>651,873.36</u>	<u>637,038.61</u>
Deferred Charges:		
Emergency Authorizations .....		42,972.80
	<u>\$ 2,499,439.38</u>	<u>\$ 2,587,496.39</u>

## COMPARATIVE BALANCE SHEET — CURRENT ACCOUNT — Continued

LIABILITIES, RESERVES AND SURPLUS	Balance Dec. 31, 1956	Balance Dec. 31, 1955
Liabilities:		
Appropriation Reserves .....	\$ 186,092.01	\$ 152,045.17
Reserve for Road Construction and Reconstruction or Repairs and Maintenance with State Aid .....	87,509.82	107,871.38
Accounts Payable .....	5,501.63	5,806.54
Contracts Payable .....	1,471.40	1,471.40
Deposits on Sale of Real Estate .....		200.00
Cash Liabilities for Prepaid Taxes .....	1,956.70	1,119.86
Cash Liabilities for Prepaid Licenses .....	1,836.50	1,643.00
Tax Overpayments .....	10,092.99	7,519.41
Unallocated Receipts .....	316.69	275.84
Insurance Claims .....	103.93	103.93
Allocated Funds Fire Maintenance Building .....	824.00	824.00
Due State of New Jersey Hotel Licenses .....		25.00
Due Capital Account .....		1,800.00
	<u>295,705.67</u>	<u>280,705.53</u>
Reserve for Receivables .....	651,873.36	637,038.61
Reserve for Change and Petty Cash Funds .....		700.00
Surplus Revenue .....	1,551,860.35	1,669,052.25
	<u>2,203,733.71</u>	<u>2,306,790.86</u>
	<u>\$ 2,499,439.38</u>	<u>\$ 2,587,496.39</u>



# COMPARATIVE BALANCE SHEET — TRUST ACCOUNT

	ASSETS	Balance Dec. 31, 1956	Balance Dec. 31, 1955
Assessment Account			
Cash .....		\$ 69,459.26	\$ 58,253.97
Assessments Receivable .....		52,218.01	30,797.32
Assessment Liens .....		2,837.76	2,729.54
Assessment Liens Interest and Costs .....		1,278.48	1,278.48
Prospective Assessments Funded .....		294,000.00	
		<u>419,793.51</u>	<u>93,059.31</u>
Dog License Fund Account			
Cash .....		4,716.48	4,956.66
		<u>4,716.48</u>	<u>4,956.66</u>
Other Funds Account			
Special Trust Account .....		1,400.00	300.00
		<u>\$ 425,909.99</u>	<u>\$ 98,315.97</u>

## LIABILITIES, RESERVES AND SURPLUS

Assessment Account			
Assessment Serial Bonds .....	\$ 294,000.00		
Bond Anticipation Notes .....	32,435.17		
Due Water Utility Account .....	250.86		
Reserve for Assessments and Liens .....	22,619.70	\$ 33,526.86	
Reserve for Assessment Lien Interest and Costs .....	1,278.48	1,278.48	
Assessments Not Yet Confirmed Collected .....	877.36		
Trust Surplus .....	68,331.94	58,253.97	
	<u>419,793.51</u>	<u>93,059.31</u>	
Dog License Fund Account			
Reserve for Dog Fund Expenditures .....	4,716.48	4,956.66	
Other Funds Account			
Reserve for Special Trust Fund .....	800.00	300.00	
Premium Received at Tax Sale .....	600.00		
	<u>1,400.00</u>	<u>300.00</u>	
	<u>\$ 425,909.99</u>	<u>\$ 98,315.97</u>	

# COMPARATIVE BALANCE SHEET — CAPITAL ACCOUNT

ASSETS	Balance Dec. 31, 1956	Balance Dec. 31, 1955
General Capital:		
Cash .....	\$ 92,987.07	\$ 95,887.51
Accounts Receivable — State of New Jersey .....	1,038.29	1,038.29
Deferred Charges to Future Taxation —		
Bonded .....	3,408,000.00	3,668,000.00
Not Bonded .....	2,564,179.51	1,901,393.02
Due from Current Account .....		1,800.00
	<u>6,066,204.87</u>	<u>5,668,118.82</u>
Emergency Housing Capital:		
Cash .....	12,841.82	12,841.82
Fixed Capital .....	109,370.55	109,370.55
Fixed Capital Authorized and Uncompleted .....	12,841.82	12,841.82
	<u>135,054.19</u>	<u>135,054.19</u>
	<u>\$ 6,201,259.06</u>	<u>\$ 5,803,173.01</u>

## LIABILITIES, RESERVES AND SURPLUS

General Capital:		
Serial Bonds — School .....	\$ 2,195,000.00	\$ 2,350,000.00
Serial Bonds — General .....	1,213,000.00	1,318,000.00
Bond Anticipation Notes .....	141,488.00	400,000.00
School Promissory Notes .....	1,164,529.00	280,000.00
Improvement Authorizations —		
Permanently Funded .....	106,186.92	27,108.79
Not Permanently Funded .....	1,183,460.79	1,259,104.09
Capital Improvement Fund .....	44,523.61	28,753.28
Accounts Payable .....	110.14	110.14
Retained Percentage on Contracts .....	1,096.45	2,220.80
Reserve for Accounts Receivable .....	1,038.29	1,038.29
Capital Surplus .....	15,771.67	1,783.43
	<u>6,066,204.87</u>	<u>5,668,118.82</u>
Emergency Housing Capital:		
Improvement Authorization —		
Permanently Funded .....	12,841.82	12,841.82
Reserve for Amortization .....	122,212.37	122,212.37
	<u>135,054.19</u>	<u>135,054.19</u>
	<u>\$ 6,201,259.06</u>	<u>\$ 5,803,173.01</u>

There were bonds and notes authorized but not issued on December 31, 1956 of \$504,785.74.

There were school bonds and promissory notes authorized but not issued on December 31, 1956 of \$700,000.00.



# **COMPARATIVE BALANCE SHEET — WATER UTILITY ACCOUNT**

	ASSETS	Balance Dec. 31, 1956	Balance Dec. 31, 1955
Operating Section:			
Cash .....		\$ 324,234.31	\$ 334,293.65
Cash — Water Clerk's Change Fund .....		200.00	200.00
Investments .....		397,641.92	298,767.00
		<u>722,076.23</u>	<u>633,260.65</u>
Receivables and Inventory with Full Reserves:			
Consumer Accounts Receivable .....		35,378.25	48,929.59
Water Assessments Receivable .....			142.64
Water Assessment Liens .....			108.22
Accounts Receivable — Fire Hydrant Damage .....		310.71	310.71
Accounts Receivable — House Service Connection .....		381.90	792.90
Inventory .....		33,209.35	40,324.42
Water Rents Receivable — Veterans' Housing .....		251.04	33.00
		<u>69,531.25</u>	<u>90,641.48</u>
Total of Operating Section .....		<u>791,607.48</u>	<u>723,902.13</u>
Capital Section:			
Cash .....		99,363.39	151,177.55
Investments .....		99,254.31	
Fixed Capital .....		2,421,066.06	2,344,285.28
Fixed Capital Authorized and Uncompleted .....		290,350.00	358,270.00
Total of Capital Section .....		<u>2,910,033.76</u>	<u>2,853,732.83</u>
		\$ 3,701,641.24	\$ 3,577,634.96

## **COMPARATIVE BALANCE SHEET — WATER UTILITY ACCOUNT — Continued**

LIABILITIES, RESERVES AND SURPLUS	Balance Dec. 31, 1956	Balance Dec. 31, 1955
Operating Section:		
Liabilities:		
Appropriation Reserves .....	\$ 161,005.34	
Accounts Payable .....	42,109.29	\$ 90,924.33
Accrued Interest on Bonds .....	958.00	1,028.85
Inventory Revolving Fund .....	44,749.58	44,749.58
Unallocated Receipts .....	44.69	43.64
Meter Deposits .....	1,150.00	1,100.00
Water Account Deposits .....	140.00	140.00
House Connection Deposits .....	3,361.70	3,361.70
Prepaid Water Rents .....	169.59	66.81
	<u>253,688.19</u>	<u>141,414.91</u>
Reserve for Receivables and Inventory .....	69,531.25	90,641.48
Reserve for Change Fund .....		200.00
Operating Surplus .....	468,388.04	491,645.74
	<u>537,919.29</u>	<u>582,437.22</u>
Total Operating Section .....	791,607.48	723,902.13

Capital Section:		
Serial Bonds .....	541,000.00	581,000.00
Improvement Authorizations — Permanently Funded .....	20,034.09	39,261.72
Improvement Authorizations — Not Permanently Funded .....	23,544.34	23,544.34
Reserves for:		
Water Capital Outlay .....	179,166.96	113,027.74
Water Capital Improvement Fund .....	26,911.81	26,911.81
Replacements and Extensions .....	3,165.73	3,165.73
Retained Percentages on Contracts .....	4,515.26	3,983.70
Amortization .....	1,833,095.57	1,716,314.79
Deferred Amortization .....	278,600.00	346,520.00
Total Capital Section .....	2,910,033.76	2,853,732.83
	<u>\$ 3,701,641.24</u>	<u>\$ 3,577,634.96</u>

There were bonds and notes authorized but not issued on December 31, 1956 of \$58,720.49.

#### COMPARATIVE BALANCE SHEET — PUBLIC ASSISTANCE ACCOUNT

	Balance Dec. 31, 1956	Balance Dec. 31, 1955
ASSETS		
Cash .....	\$ 67,556.05	\$ 62,414.89
LIABILITIES AND RESERVES		
Reserve to Pay Emergency Relief .....	\$ 67,556.05	\$ 62,414.89

#### COMPARATIVE BALANCE SHEET — SPECIAL POOR ACCOUNT

	Balance Dec. 31, 1956	Balance Dec. 31, 1955
ASSETS		
Cash .....	\$ 394.99	\$ 394.99
Investments .....	3,000.00	3,000.00
	<u>\$ 3,394.99</u>	<u>\$ 3,394.99</u>
LIABILITIES AND RESERVES		
Reserve for Special Poor Account .....	\$ 3,394.99	\$ 3,394.99

#### BALANCE SHEET — PAYROLL ACCOUNT

	Dec. 31, 1956 Balance
ASSETS	
Cash .....	\$ 32,978.69
LIABILITIES	
Payroll Fund .....	\$ 32,978.69



# **BALANCE SHEET — BOND AND INTEREST ACCOUNT**

	Dec. 31, 1956 Balance
<b>ASSETS</b>	
Cash .....	\$ 19,992.50
<b>LIABILITIES</b>	
Interest Payable .....	\$ 5,992.50
Bonds Payable .....	14,000.00
	<u>\$ 19,992.50</u>

## **COMPARATIVE BALANCE SHEET — EMERGENCY HOUSING MUNICIPALLY OWNED**

	Balance Dec. 31, 1956	Balance Dec. 31, 1955
<b>ASSETS</b>		
Cash .....	\$	\$ 32,773.99
Dwelling Rents Receivable .....		2,516.75
Water Charges Receivable .....		209.72
Overpaid Cost of Water .....		58.87
	<u>\$ 0</u>	<u>\$ 35,559.33</u>
<b>LIABILITIES</b>		
Accounts Payable .....	\$	\$ 300.00
Reserve for Administrative Expense .....		13.61
Reserve for Security Deposits .....		150.00
Reserve for Fire Damage .....		2,071.61
Housing Authority Loan from Town of Bloomfield .....		4,056.38
Reserve for Repairs, Maintenance and Capital Improvements .....		12,528.90
Reserve for Receivables .....		2,726.47
Net Profit .....		13,712.36
	<u>\$ 0</u>	<u>\$ 35,559.33</u>